

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
RICHARD N. BAGENSTOS  
JAMES C. MARTIN, JR.\*

\*ALSO ADMITTED IN NEW YORK  
\*ALSO ADMITTED IN MARYLAND

LAW OFFICES  
**ALVORD AND ALVORD**

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

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7B15  
15620-B  
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RECORDATION NO

15620-C  
FILED 1425

MAY 4 1990 9 45 AM

INTERSTATE COMMERCE COMMISSION

0-124A002

May 4, 1990

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

RECORDATION NO

15620-B  
FILED 1425

MAY 4 1990 9 45 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed copies each of 1) First Amendment Agreement dated as of April 2, 1990 and 2) Lease Schedule No. 805 dated April 2, 1990, each secondary documents as defined in the Commission's Rules for the Recordation of Documents 49 C.F.R. Section 1177.

The enclosed documents relate to the Master Equipment Lease Agreement dated March 11, 1988 which was filed and recorded on May 5, 1988 under Recordation Number 15620.

The names and addresses of the parties to the enclosed documents are:

Lessor: Pitney Bowes Credit Corporation  
1175 Post Road East  
Westport, Connecticut 06880

Lessee: BASF Corporation  
8 Campus Drive  
Parsippany, New Jersey 07054

A description of the railroad equipment covered by Lease Schedule No. 805 dated April 2, 1990 is thirteen (13) 20,000 gallon insulated, exterior coiled rail tank cars 111A100W3 bearing DBCX reporting marks and road numbers 803-805, 807, 813, 815, 818, 827, 829, 831, 833, 834 and 846.

*C.T. Kappler*

*C. B. ...*

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
May 4, 1990  
Page Two

Also enclosed is a check in the amount of \$30 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Kindly return stamped copies of the enclosed documents to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary documents to appear in the Commission's Index is:

First Amendment Agreement dated as of April 2, 1990  
Lease Schedule No. 805 dated April 2, 1990 covering  
13 rail tank cars 111A100W3 bearing DBCX marks  
and numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423  
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5/4/90  
P

OFFICE OF THE SECRETARY

Charles T. Kappler  
Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/4/90 at 9:45am and assigned recordation number(s). 15620-B & 15620-C

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

## FIRST AMENDMENT AGREEMENT

MAY 4 1990 - 9 45 AM

INTERSTATE COMMERCE COMMISSION

This FIRST AMENDMENT AGREEMENT ("Amendment Agreement" ) is dated as of April 2, 1990 and is made and entered into by and between PITNEY BOWES CREDIT CORPORATION ("Lessor") and BASF CORPORATION ("Lessee").

Statement of Facts

Lessor and Lessee have previously entered into that certain Master Equipment Lease Agreement No. 0045302 (the "Original Lease"), dated as of March 11, 1988, pursuant to the terms of which Lessor agreed to Lease certain items of equipment to Lessee.

Lessee has requested that Lessor lease to Lessee certain equipment in addition to that originally leased, and Lessor is willing to lease such additional equipment upon the terms and conditions specified in the Original Lease as amended by this Amendment Agreement.

In consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Statement of Terms

1. Terms used herein which are defined in the Original Lease and not otherwise defined in this Amendment Agreement shall have the meanings assigned to them in the Original Lease.

The terms "Lease", "Agreement", "hereof", "herein" and "hereunder" as used in the Original Lease shall mean and include the Original Lease as amended by this Amendment Agreement and the Original Lease and each Equipment Schedule as the same may from time to time be further amended, modified or supplemented.

2. Sections 3 and 4 of the Original Lease shall not be applicable to Equipment being subjected to the Lease pursuant to Equipment Schedules executed on or after the date of this Amendment Agreement ("Additional Equipment"). Accordingly, the following Section 3-A shall be applicable to all Additional Equipment.

3-A. TERM; RENT: The obligations with respect to Additional Equipment under this Lease shall commence upon the written acceptance thereof by Lessor and shall end upon full performance and observance of each and every term, condition and covenant set forth in this Lease, each Equipment Schedule thereto and any extensions thereof. The rental term of the Additional Equipment listed in each Equipment Schedule shall commence on the acceptance date for the Additional Equipment as shown on the applicable Acceptance Certificate and shall terminate on the last day of the term stated in such Equipment Schedule, unless such Equipment Schedule has been extended or otherwise modified in writing and signed by the Lessor and

Lessee. The rent for the Additional Equipment described in each Equipment Schedule shall be due and payable on the dates set forth therein. Such rent shall be payable at the office of Lessor, 201 Merritt Seven, Norwalk, Connecticut 06856-5151 unless Lessor otherwise designates. The receipt of any check or other item on account of any rental payment will not be considered as payment thereof until such check or other item is honored when presented for payment. Lessee shall pay interim rent at a rate per day equal to .00028760% of the Lessor's cost of each item of Additional Equipment from and including the acceptance date to the base term commencement date (June 30, 1990). Either party, at its option, may terminate an Equipment Schedule with respect to Equipment listed therein which has not been delivered to Lessee prior to June 30, 1990. From and after the base term commencement date, the regular quarterly rent for each item of Additional Equipment shall be in an amount equal to .02329571% of the Lessor's cost of each such item for the first thirty quarterly installments and .02847255% of the Lessor's cost of each such item for quarterly installments thirty-one through sixty. Lessor will provide an invoice for each payment of rent due under any Equipment Schedule at least twenty (20) days prior to the date such payment is due. Lessor shall send its invoice for the aggregate of interim rent to Lessee and Lessee shall pay said rent on June 30, 1990.

3. Section 19 of the Original Lease shall not be applicable to the Additional Equipment. Accordingly, the following Section 19-A shall be applicable to all Additional Equipment.

19-A. RENEWAL: Provided that this Lease has not been earlier terminated and the Lessee is not in default hereunder, the Lessee may by written notice delivered to the Lessor not less than 180 days nor more than 270 days prior to the end of the original term of this Lease with respect to the Additional Equipment, elect to extend such original term in respect of all but not less than all of the Additional Equipment for a period of five years, commencing on the scheduled expiration of such original term, at a quarterly rental rate for each item of Additional Equipment equal to 55% of the average regular quarterly rental payment payable with respect to such item during the original term, payable, in arrears, in quarterly payments in each year of such extended term on the same day as rentals were payable for such Additional Equipment during the original term of this Lease. In the event of any such renewal, Stipulated Loss values in respect of the Equipment shall be as agreed upon by the Lessor and the Lessee.

4. The Economic Termination Date (as defined in Section 20 of the Original Lease) shall not be earlier than June 30, 1997 with respect to Additional Equipment.

5. Section 24 of the Original Lease is hereby amended for all purposes and with respect to all Equipment as follows:

(a) The word "or" appearing at the end of the second line of Section 24(a) is replaced with the word "to".

(b) The last sentence of Section 24 is deleted and replaced with the following:

In the event of an Event of Default under subparts (a) or (b) of the immediately preceding sentence, Lessee shall have twenty (20) days after receiving written notice of the same to remedy the said Event of Default.

6. The Schedule B-Variable Rate Addendum to the Original Lease shall have no applicability to the Additional Equipment or any rental payment with respect thereto.

7. Lessee will not use or permit the Additional Equipment to contain or transport any substance or material in violation of any Department of Transportation rules or regulations. Lessee will operate the Additional Equipment in accordance with manufacturer's guidelines and all other applicable laws and regulations as now or anytime hereafter in effect.

8. Lessor shall make no warranty of any kind with respect to Additional Equipment, including, without limitation, any warranty of title, except that it warrants such title as it acquires from Lessee upon the sale of the Additional Equipment by Lessee to Lessor; provided further, that should Lessor at any time convey title to the Equipment to Lessee it will warrant that it is conveying such title as it acquired from Lessee upon the sale of the Additional Equipment by Lessee to Lessor and that Lessor has done no act to encumber the same.

9. Whether or not any of the transactions contemplated by this Amendment Agreement are consummated, Lessee agrees to pay all reasonable out-of-pocket expenses of Lessor in connection with this Amendment Agreement, including, without limitation, the reasonable fees and disbursements of counsel for Lessor, in connection with the filing of this Amendment Agreement and Equipment Schedules related hereto with the Interstate Commerce Commission.

10. Except as expressly modified and supplemented hereby or otherwise provided for herein, the Original Lease and the terms, covenants and provisions thereof shall remain in full force and effect, and shall apply with such force and effect to this Amendment Agreement and the lease of the Additional Equipment contemplated hereby, and, except as otherwise provided for herein the Additional Equipment shall constitute Equipment for all purposes of the Original Lease as hereby amended.

11. Upon execution by the duly authorized representatives of both parties hereto, this Amendment Agreement shall be deemed incorporated in the Original Lease as if set forth at length therein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their respective duly authorized officers as of the 2nd day of April, 1990.

BASF CORPORATION

By:   
*com*

Title: Assistant Treasurer

PITNEY BOWES CREDIT CORPORATION


By: 

Title: Region Credit Manager

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut     )  
                                      )   SS:  
County of Fairfield     )

On this 2nd day of April 1990, before me personally appeared John A. Vallis, to me personally known, who being by me duly sworn, says that he is the Region Credit Manager of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Signature of Notary Public

My commission expires March 31, 1991

Seal


FRMOFACK



CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut       )  
                                  )  
County of Morris            )

On this 27th day of April 1990, before me personally appeared Richard F. Schmidt, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of BASF Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Signature of Notary Public

DIANE COSTIGAN  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES OCTOBER 24, 1994

My commission expires October 24, 1994

Seal